



NEWS

State of Delaware
Department of Finance
Division of Revenue
www.revenue.delaware.gov

FOR IMMEDIATE RELEASE
Thursday, October 23, 2008

FOR FURTHER INFORMATION
David M. Smith
Division of Revenue
(302) 577-8958

NEWARK BUSINESS OWNER ENTERS GUILTY PLEA TO UNDERREPORTING TAXABLE INCOME

(Wilmington, DE) – Patrick T. Carter, Director of Revenue announced today that a Newark business owner has entered a guilty plea to a criminal information charging him with one felony count of attempting to evade tax by failing to report taxable income derived from his business.

Dante P. Principe, age 66, part-owner of Benchmark Transmission located in Newark, entered the plea before NCC Judge Richard R. Cooch to a single felony count of willfully attempting to evade income tax for the years 2003 through 2006.

As a condition of the plea agreement, Principe was sentenced to one-year in jail, which was suspended for one-year probation. He was also ordered to pay a \$500 fine and restitution to the Division of Revenue. Principe has already filed amended returns and repaid the majority of tax due to the Division.

The guilty plea stems from an investigation conducted by the Delaware Division of Revenue's Criminal Investigation Unit which determined that Principe intentionally underreported his taxable income by failing to include his share of business profits on his personal income tax returns.

The charge of willfully attempting to evade tax carries a maximum penalty of up to five years in prison.

This case was prosecuted by the Delaware Attorney General's office.

###